Funded Ratios and Contribution Sufficiency or (Deficiency) at 7.5% and 7% Investment ROR Assumption

As of June 30, 2021 (FY21)

"Funded ratio" is the ratio of actuarial accrued liabilities (e.g., benefits) compared to actuarial value of plan assets. Actuarial value reflects the spreading of actual investment returns that are greater or less than the assumed returns over a five-year period to smooth the effect of market fluctuations and amounted to a 12.8% rate of return for fiscal year 2021.

"Contribution Sufficiency or (Deficiency)" is a percentage of payroll equal to actual annual amounts contributed or paid to each plan (as a % of payroll) minus the amount required annually, as determined by the actuary, to fund liabilities by the end of the amortization period (2048) (as a % of payroll).

	Funded ratio at 7.5% (%)	Contribution Sufficiency or (Deficiency) at 7.5% (% of Payroll)	Funded ratio at 7% (%)	Contribution Sufficiency or (Deficiency) at 7% (% of Payroll)
MSRS				
General	97.1	3.12	91.9	0.72
State Patrol	84.2	11.99	79.6	5.85
Correctional	78	3.7	73	(0.11)
Judges	61.6	4.84	58.8	1.89
PERA				
General	85.3	2.8	80.5	0.69
Police and Fire	92	6.4	86.7	0.52
Correctional	103.9	2.82	96.1	(0.46)
TRA	80.2*	0.98*	75.5*	(1.98)*
St. Paul Teachers	67.1	4.62	63.3	1.54

* *This incorporates the impact of future employee and employer contribution increases (in FY 23 and FY 24), scheduled to take effect under current law, as amended in the 2018 pension bill.*

Compiled by LCPR staff; data provided by the executive directors of the pension funds, via email or in board materials.